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12 *Attorneys for HASElect-Medical Receivables  
13 Litigation Finance Fund International SP*

14 **UNITED STATES BANKRUPTCY COURT**

15 **DISTRICT OF NEVADA**

16 In re:  
17 **INFINITY CAPITAL MANAGEMENT, INC.**  
18 Debtor.

19 Case No. 21-14486-abl  
20 Chapter 7

21 HASELECT-MEDICAL RECEIVABLES  
22 LITIGATION FINANCE FUND  
23 INTERNATIONAL SP,

24 Plaintiff,

25 v.  
26 TECUMSEH-INFINITY MEDICAL  
27 RECEIVABLES FUND, LP,  
28 Defendant.

29 Adversary Case No. 21-01167-abl

30 **DECLARATION OF MICHAEL  
31 GRIFFIN IN SUPPORT OF  
32 PLAINTIFF HASELECT-MEDICAL  
33 RECEIVABLES LITIGATION  
34 FINANCE FUND INTERNATIONAL  
35 SP'S OPPOSITION TO TECUMSEH-  
36 INFINITY MEDICAL RECEIVABLE  
37 FUND, LP'S MOTION FOR  
38 PARTIAL SUMMARY JUDGMENT  
39 AS TO DIRECT PURCHASE  
40 RECEIVABLES**

41 Hearing Date: October 25, 2022  
42 Hearing Time: 1:30 p.m.

43 TECUMSEH-INFINITY MEDICAL  
44 RECEIVABLES FUND, LP,  
45 Counter-Plaintiff,  
46 v.  
47 HASELECT-MEDICAL RECEIVABLES  
48 LITIGATION FINANCE FUND  
49 INTERNATIONAL SP; ROBERT E. ATKINSON,  
50 CHAPTER 7 TRUSTEE  
51 Counter-Defendants.

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1 HASELECT-MEDICAL RECEIVABLES  
2 LITIGATION FINANCE FUND  
3 INTERNATIONAL SP,

4 Counter-Claimant,  
5  
6 v.  
7 TECUMSEH-INFINITY MEDICAL  
8 RECEIVABLES FUND, LP,  
9 Counter-Defendant.

10 I, Michael Griffin, hereby declare as follows:  
11  
12 1. I am over the age of twenty-one (21) years old and am mentally competent. I have  
13 personal knowledge of the matters set forth herein except as to those matters stated on information  
14 and belief, which I believe to be true, and if called upon as a witness to testify to these facts, I could  
15 and would competently and truthfully do so.  
16  
17 2. I am the majority member and manager of Griffin Asset Management LLC (“GAM”).  
18 GAM serves as asset manager to HASelect-Medical Receivables Litigation Finance Fund  
19 International SP (“HASelect”). HASelect is an investment fund that was sponsored by an affiliated  
20 entity, and GAM serves as its investment manager.  
21  
22 3. I make this Declaration in support of HASelect’s Opposition to Tecumseh-Infinity  
23 Medical Receivables Fund, LP’s (“Tecumseh”) *Motion for Partial Summary Judgment as to Direct*  
24 *Purchase Receivables* [ECF No. 90].  
25  
26 4. I make this declaration based upon my own personal knowledge of the facts stated  
27 herein as well as my review of the certain books and records of GAM and HASelect related to the  
28 Debtor Infinity Capital Management, Inc. (“Debtor” or “Infinity”), including the exhibits attached  
to the Motion. I am familiar with the business operations and document retention practices of both  
GAM and HASelect. I am informed and believe that the business records I have reviewed in  
connection with the preparation of this Declaration, including the exhibits attached to the Motion,  
were made at or near the time of the events they document by, or from information transmitted by,  
a person with knowledge of such events, all in the course of regularly conducted business activities.

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1       5. Beginning in February 2019, HASelect made several loans to Infinity that were  
2 documented through various loan agreements and promissory notes through which Infinity pledged  
3 substantially all of its assets to HASelect as collateral for such loans.

4       6. HASelect perfected its security interest in Infinity's assets through the filing of a  
5 UCC-1 with the Nevada Secretary of State on February 19, 2019.

6       7. On or about December 18, 2019, HASelect, which was then doing business under the  
7 name HASelect-FTM Medical Receivables Litigation Finance Fund SP, and Infinity entered into a  
8 Second Amended & Restated Loan and Security Agreement and Promissory Note (the "MLA").

9       8. The MLA superseded and restated all prior loans made by HASelect to Infinity as  
10 well as extended further credit to Infinity.

11       9. Pursuant to the MLA, HASelect continues to hold a perfected security interest in all  
12 of Infinity's assets as collateral for all indebtedness owed by Infinity in connection with the MLA.

13       10. As of September 14, 2021, Infinity owed total indebtedness in excess of \$16 million  
14 to HASelect pursuant to the MLA.

15       11. The MLA loan proceeds were to be used by Infinity to purchase accounts receivables  
16 from medical providers. These accounts receivables generally arose from medical treatment  
17 provided to individuals who were injured in accidents and had asserted personal injury claims. These  
18 accounts receivables are generally secured by liens against these personal injury claims and are  
19 typically paid at the time the personal injury claims are settled.

20       12. To ensure that HASelect received a perfected, first-priority security interest in such  
21 accounts receivable (as well as all other Collateral), HASelect required that Infinity use part of loan  
22 proceeds advanced by HASelect to repay and retire a prior secured debt owed to Law Finance Group,  
23 LLC ("LFG"), which had similarly advanced funds to Infinity for the purchase of accounts receivable.

24       13. HASelect also required that Infinity apply an electronic stamp to certain documents  
25 associated with its accounts receivable to identify the accounts receivable as HASelect's Collateral.

26       14. To ensure loan proceeds were used appropriately by Infinity, HASelect engaged FTM  
27 Limited under a sub-advisory agreement dated February 7, 2019 (the "FTM Agreement") to provide  
28

1 sub-advisory and fiduciary services to HASelect that included the investigation and verification of  
2 accounts receivable to be purchased by Infinity and the review and approval of draw requests  
3 submitted by Infinity on which HASelect relied in advancing funds to Infinity under the Loan.

4       15. Under the FTM Agreement, FTM Limited agreed that its services would be exclusive  
5 to GAM and HASelect and agreed it would not use, disclose, or distribute any confidential  
6 information received from GAM or HASelect. FTM Limited also agreed that it would act  
7 professionally and in best interests of GAM and HASelect at all times and that its principals would  
8 act in accordance with the FTM Agreement.

9       16. FTM Limited is a Vanatu limited liability company and that the principals of FTM  
10 Limited are Endre Debozy and William Dalzell. Debozy and Dalzell introduced HASelect to Infinity  
11 in late 2018 and strongly encouraged HASelect to enter into a lending relationship with Infinity. In  
12 doing so, Debozy and Dalzell did not disclose to HASelect that they had a nearly 20-year history of  
13 soliciting investment capital and financing for Infinity or that Infinity owed approximately \$12  
14 million in connection with promissory notes given to Coastal Investments, PLC ("Coastal"), a Cook  
15 Islands public limited company owned by Hemmers, Pantelas, and Infinity that Debozy and Dalzell  
16 helped create and for which they had solicited and received investments from dozens of third parties.

17       17. As a result, despite several months spent discussing and negotiating the MLA,  
18 HASelect did not learn of the debts owed by Infinity in connection with the Coastal notes or the  
19 secured LFG loan referenced above until February 2019 shortly before the Loan was set to close.  
20 When confronted with this information, Debozy, Dalzell, Hemmers, and Pantelas misrepresented the  
21 debts owed to Coastal as debts owed to FTM Limited or a related entity, concealing Coastal's existence  
22 and ownership from HASelect, and misrepresented the amounts of the indebtedness owed under both  
23 the Coastal notes and LFG loan as \$8.8 million and \$1.9 million, respectively – approximately \$3.5  
24 million less than Infinity actually owed.

25       18. After reconsidering the matter, HASelect advised Infinity it would go forward with  
26 entering into the MLA only if (i) FTM Limited agreed to subordinate all indebtedness owed under the  
27 Coastal notes to the HASelect Loan, which Debozy and Dalzell agreed to do, and (ii) the indebtedness  
28

1 owed to LFG was repaid immediately and LFG released its security interest in Infinity's assets.  
2 Ultimately, HASelect and Infinity agreed that HASelect would advance additional Loan proceeds to  
3 refinance the LFG loan as referenced above.

4 19. HASelect began advancing Loan funds to Infinity under the MLA on March 5, 2019.  
5 All advances made under the MLA were wired to an Infinity deposit account at Nevada State Bank  
6 ending in 8480 (the "8480 Account"). From March 2019 through April 2020, wired nearly \$16 million  
7 in Loan proceeds to the 8480 Account. In making such advances, HASelect relied on Debozy and  
8 Dalzell's representations that FTM Limited had investigated and verified Infinity's use of funds to be  
9 advanced for the purchase of accounts receivable.

10 20. In communicating with FTM Limited and Infinity and in negotiating and entering into  
11 the MLA, HASelect was represented by Simon Clark, who was then employed by GAM and was  
12 responsible for GAM's offshore division, which included HASelect. Following the execution of the  
13 MLA, Clark remained responsible for the administration of the Loan and for protecting HASelect's  
14 rights and interests under the MLA.

15 21. Clark continued to serve as HASelect's primary point of contact for Infinity and FTM  
16 until he resigned his position with GAM in February 2020 to join another former GAM employee,  
17 Chad Meyer, along with Debozy, Dalzell, Hemmers, and Pantelas in establishing Tecumseh to replace  
18 HASelect in its role as lender to Infinity.

19 22. Meyer was terminated from his position with GAM in May 2019. Unbeknownst to  
20 HASelect or GAM at the time, Meyer, Clark, and another individual they met through GAM,  
21 Michael Belotz, formed Tecumseh Alternatives, LLC in August of 2019 as an investment advisory  
22 firm modeled after and designed to compete with GAM. Shortly thereafter, Tecumseh Alternatives  
23 LLC formed Tecumseh and, upon Clark's resignation, began working with Debozy and Dalzell to  
24 solicit Infinity to terminate its relationship with HASelect and to enter into a new financing  
25 arrangement with Tecumseh.

26 23. While at the same time assisting Tecumseh in soliciting Infinity (and concealing such  
27 activities from HASelect), Debozy and Dalzell continued to assist Infinity in obtaining additional  
28

1      Loan advances from HASelect under the MLA. From March through May 2020, Infinity requested  
2      and received Loan advances totaling approximately \$1.45 million. HASelect advanced such funds  
3      in reliance upon Debozy and Dalzell's representations that FTM Limited had verified the  
4      information provided by Infinity concerning the accounts receivable to be purchased with such  
5      funds.

6      24. During the course of their employment with GAM, Meyer and Clark had access to  
7      GAM's confidential and proprietary business information concerning GAM's relationships with  
8      investors and potential investors. Such information was not publicly known and was highly valuable  
9      to GAM.

10     25. While soliciting Infinity to terminate its relationship with HASelect in favor of a new  
11     funding relationship with Tecumseh, Meyer and Clark used confidential and proprietary information  
12     received through their prior employment with GAM to solicit and obtain investment capital from  
13     several parties to whom they had been introduced through their employment with GAM.

14     26. HASelect learned in May 2020 of a potential business relationship between  
15     Tecumseh and Infinity and later that Tecumseh and Infinity had entered into a sub-advisory  
16     agreement under which Tecumseh provided funding to Infinity. However, prior to Infinity's  
17     bankruptcy filing, HASelect had only limited information available to it concerning Infinity's  
18     dealings with Tecumseh.

19     27. After the filing of Infinity's chapter 7 petition, HASelect discovered that Infinity had  
20     sold and assigned accounts receivable included within HASelect's Collateral to Tecumseh.  
21     HASelect did not have contemporaneous knowledge of or consent to any sale or transfer of its  
22     Collateral, including the accounts receivable at issue in this action, by Infinity to Tecumseh.

23     28. After the filing of Infinity's chapter 7 petition, HASelect also discovered that Infinity  
24     routinely misrepresented the cost and value of the accounts receivable that it purchased through  
25     draw requests made to HASelect in order to obtain excess Loan proceeds. HASelect also learned  
26     that Infinity had misappropriated several million dollars in Loan proceeds, including over \$2.5  
27     million used by Infinity to pay debts allegedly owed under the Coastal notes and \$150,000 Infinity  
28

loaned to Anne Pantelas. Despite the duties they owed to HASelect, neither Debozy, Dalzell, nor Clark made any effort to inform HASelect of Infinity's misconduct.

29. I declare under penalty of perjury of the laws of the United States that the foregoing is true and correct.

DATED this 30<sup>th</sup> day of September 2022.

/s/ Michael Griffin  
MICHAEL GRIFFIN

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**CERTIFICATE OF SERVICE**

1. On September 30, 2022, I served the following document(s): **DECLARATION OF MICHAEL GRIFFIN IN SUPPORT OF PLAINTIFF HASELECT-MEDICAL RECEIVABLES LITIGATION FINANCE FUND INTERNATIONAL SP'S OPPOSITION TO TECUMSEH-INFINITY MEDICAL RECEIVABLE FUND, LP'S MOTION FOR PARTIAL SUMMARY JUDGMENT AS TO DIRECT PURCHASE RECEIVABLES.**
  2. I served the above document(s) by the following means to the persons as listed below:

2. I served the above document(s) by the following means to the persons as listed below:

- a. ECF System:

CLARISSE L. CRISOSTOMO on behalf of ROBERT E. ATKINSON  
[clarisse@nv-lawfirm.com](mailto:clarisse@nv-lawfirm.com), [bknotices@nv-lawfirm.com](mailto:bknotices@nv-lawfirm.com)

GERALD M GORDON on behalf of TECUMSEH-INFINITY MEDICAL RECEIVABLES FUND, LP

[ggordon@gtg.legal](mailto:ggordon@gtg.legal), [bknottices@gtg.legal](mailto:bknottices@gtg.legal)

GABRIELLE A. HAMM on behalf of TECUMSEH-INFINITY MEDICAL RECEIVABLES FUND, LP

ghamm@Gtg.legal, bknottices@gtg.legal

MICHAEL D. NAPOLI on behalf of TECUMSEH-INFINITY MEDICAL RECEIVABLES FUND, LP

[michael.napoli@akerman.com](mailto:michael.napoli@akerman.com),  
[cindy.ferguson@akerman.com](mailto:cindy.ferguson@akerman.com); [catherine.kretzschmar@akerman.com](mailto:catherine.kretzschmar@akerman.com); [laura.taveras@akerman.com](mailto:laura.taveras@akerman.com); [masterdocketlit@akerman.com](mailto:masterdocketlit@akerman.com); [teresa.barrera@akerman.com](mailto:teresa.barrera@akerman.com)

ARIEL E. STERN on behalf of TECUMSEH-INFINITY MEDICAL RECEIVABLES FUND, LP

[ariel.stern@akerman.com](mailto:ariel.stern@akerman.com), [akermanlas@akerman.com](mailto:akermanlas@akerman.com)

- b. United States mail, postage fully prepaid:

- c. Personal Service:

I personally delivered the document(s) to the persons at these addresses:

- For a party represented by an attorney, delivery was made by handing the document(s) at the attorney's office with a clerk or other person in charge, or if no one is in charge by leaving the document(s) in a conspicuous place in the office.

- For a party, delivery was made by handing the document(s) to the party or by leaving the document(s) at the person's dwelling house or usual place of abode with someone of suitable age and discretion residing there.

- d. By direct email (as opposed to through the ECF System):

Based upon the written agreement of the parties to accept service by email or a court order, I caused the document(s) to be sent to the persons at the email addresses listed below. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

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1                  e.       By fax transmission:

2           Based upon the written agreement of the parties to accept service by fax transmission or a  
3           court order, I faxed the document(s) to the persons at the fax numbers listed below. No  
4           error was reported by the fax machine that I used. A copy of the record of the fax  
transmission is attached.

5                  f.       By messenger:

6           I served the document(s) by placing them in an envelope or package addressed to the  
persons at the addresses listed below and providing them to a messenger for service.

7           I declare under penalty of perjury that the foregoing is true and correct.

8           Dated: September 30, 2022.

9           By: /s/ Bart K. Larsen, Esq.

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